Mexico: we revise our 2026 growth forecast upward

MX Economics

October 14, 2026

Enrique Covarrubias, PhD
ecovarrubias@actinver.com.mx
Ext. 1061

Ramón de la Rosa
jdelarosa@actinver.com.mx
Ext. 1117

Samuel Martínez
samartinez@actinver.com.mx
Ext. 1227

Actinver: +52 55-1103-6600

We are revising our forecast for Mexico's GDP growth in 2026 from 1.2% to 1.7%. Our forecast for 2027 remains at 1.9%.

- Manufacturing output reached its highest level on record in August, driven by exports of computer and electronic equipment to the United States.
- During the second quarter firms met demand out of their inventories, which began to be rebuilt in September, supporting production in the second half of the year.
- Fixed investment has recovered 8.6% from its low point in August 2025, led by imported machinery and public works.

1.- Context

Our previous forecast of 1.2% assumed a weak second half, in which trade uncertainty with the United States would hold back activity. However, the information published in recent weeks points in the opposite direction. GDP grew 1.4% q/q in the second quarter, its largest increase since the first quarter of 2022, and the indicators for July and August continue to rise.

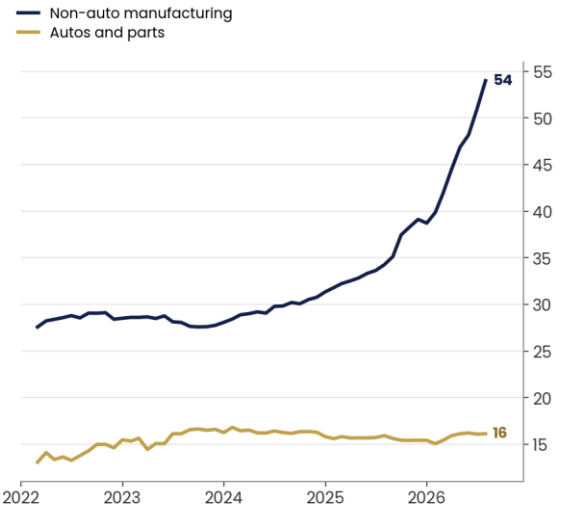
We identify three factors that were not considered in our previous scenario: the artificial intelligence investment cycle in the United States, which has lifted electronics exports; the rebuilding of inventories by manufacturing firms; and the recovery of fixed investment. In the following sections we present the evidence for each of them.

2.- Exports and manufacturing output

The construction of data centers in the United States has increased demand for servers and computer equipment, a significant share of which is assembled in plants located along the northern border and in the Bajío region. In August, Mexico's total exports grew 40% y/y and non-auto manufacturing exports 63%. The chart shows that, in one year, the latter went from USD 34 billion to USD 54 billion per month on a three-month average. In contrast, auto exports remain practically unchanged (-2.4% y/y), in an environment in which the sector is still subject to the US tariff.

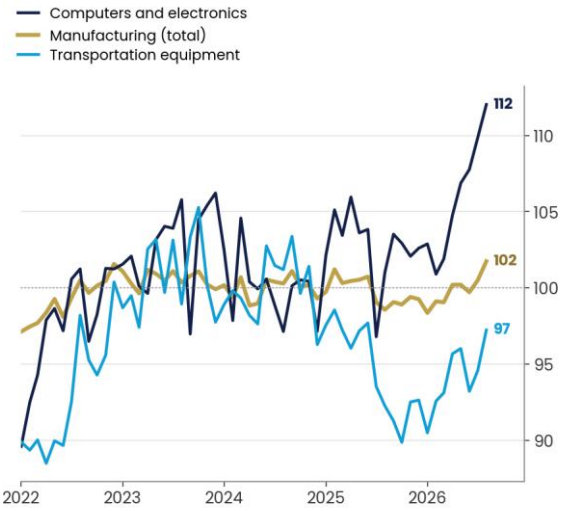
Production has begun to respond to this demand. In August, industrial activity grew 0.6% m/m, its third consecutive monthly increase, and 3.6% y/y, the largest gain since October 2023. Manufacturing grew 1.2% m/m and 3.2% y/y, with 15 of its 21 subsectors rising, and reached its highest level on record. By subsector, computer and electronic equipment grew 10.9% y/y and stands 12% above its 2024 average. Transportation equipment rose 2.8% m/m, although it is still 3% below its 2024 level, so the industrial recovery is concentrated mainly in electronics.

MX: Manufacturing exports
(USD billion; 3-month moving average); Aug – 26



Source: Actinver with information from INEGI and Banco de México. Seasonally adjusted figures.

MX: Manufacturing output
(Index, 2024 average = 100); Aug – 26



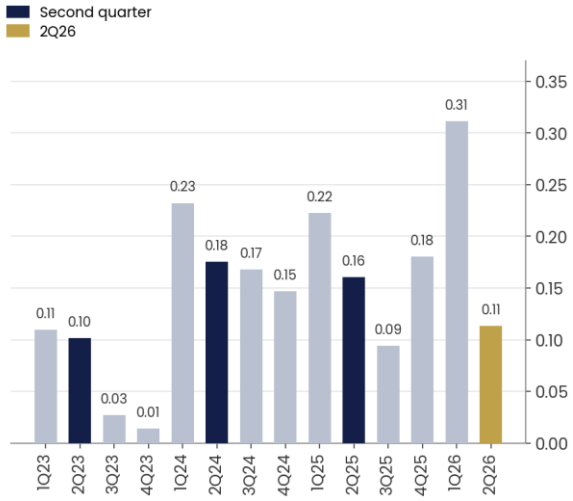
Source: Actinver with information from INEGI. Seasonally adjusted figures.

3.- Inventories

The increase in external demand occurred faster than the adjustment in production, so firms partly met it out of their stocks. According to the national accounts, inventory accumulation fell from 0.31% of GDP in the first quarter to 0.11% in the second, below the 0.16% observed a year earlier. With lower inventories, demand in the coming months will have to be met with higher production.

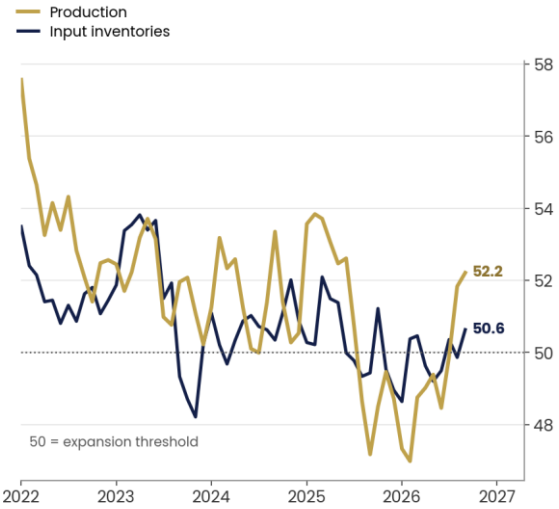
The Monthly Business Opinion Survey confirms this change. In September, the input-inventories component of the Manufacturing Orders Indicator rose 2.2 points to 50.8, above the 50-point threshold, which indicates that firms are once again accumulating inputs. In turn, the production component has been in expansion territory for three months and, on a three-month average, stands at 52.2 points, its highest level since June 2025. It is important to note that the orders component fell to 46.9 points in September. If it does not recover in the coming months, inventory rebuilding could be short-lived.

MX: Change in inventories
(% of GDP; quarterly); 2Q – 26



Source: Actinver with information from INEGI. Not seasonally adjusted, 2018 prices.

MX: Manufacturing Orders Indicator
(Points; 3-month moving average); Sep – 26



Source: Actinver with information from INEGI and Banco de México (EMOE).

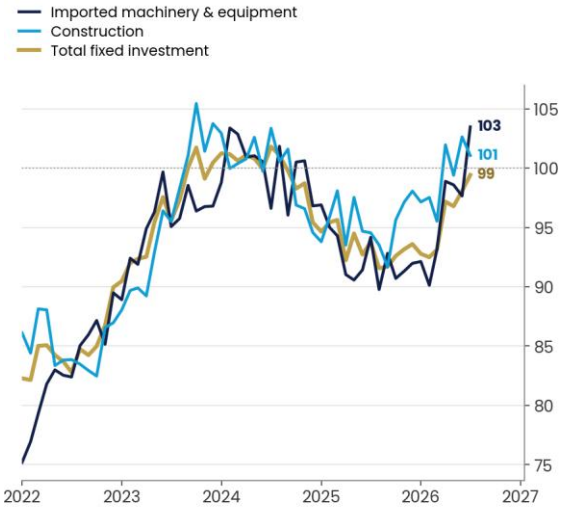
4.- Fixed investment

Fixed investment fell 6% between the fourth quarter of 2024 and August 2025, amid trade uncertainty and the completion of the main infrastructure projects of the previous administration. Since then it has recovered 8.6%, and in July it grew 6.0% y/y.

The recovery is mainly explained by two components. The first is imported machinery and equipment, which is growing 9.9% y/y and is already 3.5% above its 2024 level, in line with the equipping of the plants that serve electronics demand. In contrast, domestically produced machinery and equipment remains 3.1% below its level of a year ago. The second component is public works. In the second quarter, public investment grew 14.7% y/y, while private investment grew 1.9%.

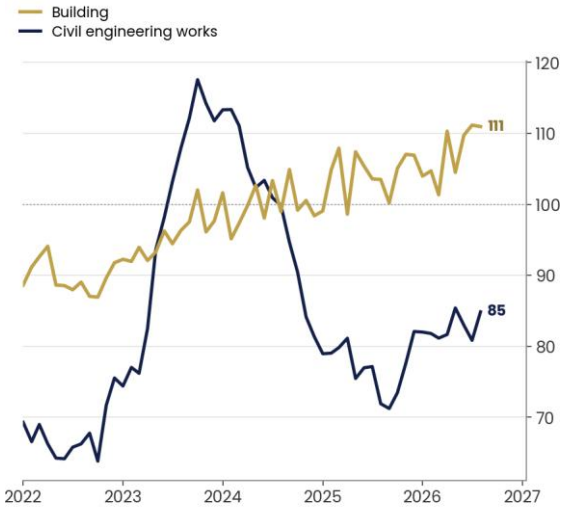
The chart on the right shows this behavior in construction output. Civil engineering works, which include passenger rail, roads and power projects, grew 18% y/y in August and 19% from their low point in September 2025, although they are still 28% below their 2023 peak. Building, for its part, is growing 7.2% y/y.

MX: Gross fixed investment
(Index, 2024 average = 100); Jul – 26



Source: Actinver with information from INEGI. Seasonally adjusted figures.

MX: Construction output
(Index, 2024 average = 100); Aug – 26



Source: Actinver with information from INEGI. Seasonally adjusted figures.

Disclaimer

September 30, 2026 | Update

The information contained in this electronic communication and in any attached document is confidential and intended solely for the use of the addressee. The information and material presented are provided for informational purposes only. Disseminating, disclosing or copying the information contained herein is prohibited. If you have received this communication in error, please notify the sender immediately. Actinver and/or any of its subsidiaries do not guarantee that the integrity of this e-mail or its attachments has been maintained, nor that it is free from interception, interference or viruses; therefore, reading, receiving or transmitting it is the responsibility of whoever does so. It is accepted on the condition that errors or omissions shall not constitute grounds for any claim, lawsuit or cause of action.

Guide to investment recommendations on covered issuers inside or outside the Price and Quotation Index (S&P/BMV IPC).

Our recommendations are set on the basis of an estimated, but not guaranteed, return; readers should therefore be aware that a number of qualitative factors have also been taken into account in determining each analyst's final recommendation. These include the specific risk profile, the financial position, pending corporate actions and the degree of certainty of the financial projections, among others.

OUTPERFORM: Total Return [TR] (including dividends) through the end of 2027 above the TR of the IPC.
MARKET PERFORM: Total Return [TR] (including dividends) equal (+/- 3.5%) to the TR of the IPC.
UNDERPERFORM: Total Return [TR] (including dividends) below the TR of the IPC.

Important Disclosures:
a) From the Analysts:
"We, the analysts who prepare Research Reports: Enrique Covarrubias Jaramillo, José Ramón De la Rosa Flores, Abraham Gutiérrez Barreto, Antonio Hernández Vélez Leija, Enrique López Navarro, Samuel Martínez Aranda, Gustavo Alejandro Muñoz Avilés, Marcela Muñoz Moheno, Ramón Ortiz Reyes, Héctor Javier Reyes Argote, Mariana Bernardette Rodríguez Ramírez, Helena Ruiz Aguilar, Josemaría Sañudo Domínguez and Juan Antonio Villarreal Garza, declare":

1) "All views on the issuers under coverage belong exclusively to the analyst responsible for them and faithfully reflect his or her opinion. All recommendations issued by the analysts are prepared independently of any entity, including the institution where they work or legal entities belonging to the same financial or business group. The compensation scheme is not based on or related, directly or indirectly, to any specific recommendation, and compensation is received only from the entity for which the analysts work."
2) "None of the analysts covering the issuers mentioned in this report holds any employment, position or commission at the issuers under coverage, nor at any of the companies that form part of the Business Group or Consortium to which they belong. Nor have they held such positions during the twelve months prior to the preparation of this report."
3) "Recommendations on issuers, made by the analyst who covers them, are based on public information, and there is no guarantee of their accuracy with respect to the actual performance of the securities subject to the recommendation."
4) "The analysts hold investments in the following issuers covered in their research reports:
ACTINVR B, ALTERNA B, AZTECA CPO and LALA B."

b) From Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver

1) Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver may in no case guarantee the direction of the recommendations contained in research reports in order to secure a future business relationship.
2) All business units of Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver may seek to do business with any company mentioned in the research documents. Any compensation for services, past or future, received by Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver from any company mentioned in this report has not had and will not have any effect on the compensation granted to the analysts. However, as with any other employee of Grupo Actinver and its affiliates, the compensation our analysts may receive will be affected by the profitability of Grupo Actinver and its affiliates.
3) At the close of each of the three previous months, Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver has NOT held investments, directly or indirectly, in Securities or derivative financial Instruments whose underlying are Securities covered by the Research Reports, representing one percent or more of its Securities portfolio, investment portfolio, of the outstanding Securities or of the underlying of the Securities in question, except for the following: AHMSA *, ALTERNA B, CADU A, FINN 13, FORION 20, FPLUS 16, NEXT 25, PLIFE 26, SARE B, SPORT S, TRAXION A, VASCONI * and VINTE *.
4) Certain Board members and officers of Actinver Casa de Bolsa, S.A. de C.V. Grupo Financiero Actinver hold a similar position at the following issuers: ACTINVR, ALTERNA, CIE, FUNO, NEXT, SPORT, VASCONI, WALMEX.

The date on the cover of this report is its distribution date. This report will be distributed to all persons who may meet the profile for acquiring the type of securities recommended in it; the concentration in each contract by profile type is detailed at the following link: **Concentration Limit by Profile Type: click here**

Privacy Notice
Grupo Financiero Actinver S.A. de C.V. (including the entities it controls), better known as Grupo Financiero Actinver (hereinafter the Group), with offices at Montes Urales 620, 2nd floor, colonia Lomas de Chapultepec, Miguel Hidalgo, C.P. 11000, Mexico City, Mexico, and website www.actinver.com, is responsible for the use and protection of your personal data, and in this regard we inform you of the following: in addition, we will use your personal information for the following secondary purposes, which are not necessary for the requested service but allow and help us to serve you better:

- Promotion of financial services provided by the Group.
- Information on contracting financial products offered by the Group.
- Marketing or advertising
- Business prospecting

If you have accepted the use of this means of communication, you are understood to have accepted the processing of your personal data for the purposes described above. If you do not want your personal data to be used for these secondary purposes, do not accept the use of this means of communication and do not use it.
For more information on the terms and conditions under which your personal data will be processed, such as the third parties with whom we share your personal information and how you may exercise your ARCO Rights, you may consult the full privacy notice at: www.actinver.com